

CHAPTER NO. 95

SENATE BILL NO. 1260

By Miller, Dixon

Substituted for: House Bill No. 891

By Bunch, Newton

AN ACT To amend Tennessee Code Annotated, Title 66, relative to debts secured by real property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 66, Chapter 25, Part 1, is amended by adding a new section thereto, as follows:

Section _____. A partial or full payment to the mortgage lender of record on a debt secured by a mortgage or deed of trust shall be a satisfaction and discharge against the mortgagee, or the assignee or transferee of a debt secured by such instrument, as to the amount of such payment.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 25, 1999


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 12th day of April 1999


DON CONQUIST, GOVERNOR